

EXHIBIT D

Excerpts of Deposition of Jeffrey Martin Rule 30(b)(6)

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
AT MEMPHIS

MUELLER BRASS CO.,
Plaintiff/Counter-Defendant,
v.
No. 2:20-CV-02496-SHL-CGC
DAVID CROMPTON,
Defendant/Counter-Plaintiff.

DEPOSITION

OF

JEFFREY MARTIN

November 1, 2022

ALPHA REPORTING, A VERITEXT COMPANY
236 Adams Avenue
Memphis, TN 38103
901-523-8974

1 BY MR. SULLIVAN:

2 Q. Sure. Did Mueller ever tell Quick
3 Fittings or Mr. Crompton that it was intending
4 to call the notes due as soon as it acquired
5 them?

6 MR. MONTGOMERY: Object to the form.

7 A. Not that I'm aware of.

8 BY MR. SULLIVAN:

9 Q. Did Mueller put a value on Quick
10 Fittings of \$30 million at some point?

11 A. It was approximately that I think
12 early in the process.

13 Q. And did Mueller offer or at least
14 express an intent to purchase Quick Fittings
15 during the receivership proceeding for \$18
16 million?

17 A. I believe there were discussions
18 around that.

19 Q. And were the -- was the JP Morgan
20 loan or the Antipodes loan ever insecure?

21 A. Can you define that phrase for me
22 when you say insecure?

23 Q. Meaning there is not enough
24 collateral to pay the loans.

1 A. I think that was a very big question.

2 Q. When?

3 A. Probably prior to that receivership
4 and all the way through it.

5 Q. All the way through the receivership?

6 A. Until the very end.

7 Q. When was the loan no longer a
8 question?

9 A. When we received our money from the
10 receiver.

11 Q. Do you know how many other claims
12 were secured claims in the receivership?

13 A. I don't know exactly, I know there
14 were at least one, maybe two.

15 Q. Besides Mueller?

16 A. Uh-huh (affirmative response).

17 Q. In addition to Mueller, there were
18 other secured claims?

19 A. I'm not sure exactly. There some
20 that claimed -- people who claimed secured.

21 Q. Did Mueller take a position that it
22 was first, second, and third in terms of
23 security interest?

24 A. I think we took the position we were

1 first.

2 Q. Just first?

3 A. With everything.

4 Q. With everything. And what was the
5 total amount of its secured claims?

6 A. Around 10.5 million.

7 Q. And what value did the court approve
8 the sale of Quick Fittings' assets at?

9 A. I think around 23 million.

10 Q. And you're saying even though the
11 value was approved at 23 million, at that time
12 Mueller still felt insecure?

13 A. Uh-huh (affirmative response).

14 Q. Why is that?

15 A. Just the process of the receivership.
16 Other claims that were coming out against the
17 process, questions from the receiver. I
18 believe at one point the receiver approved
19 payment to a creditor below us, ahead of us.
20 So there was a lot of uncertainty. And until
21 we received the money there was no confidence
22 that that amount would be distributed to us.

23 Q. Did you have no confidence that you
24 would receive payment for the JP Morgan loan?

1 A. It's really how much we would receive
2 and, you know, what we would receive. We had
3 zero confidence we would get anything until we
4 got paid.

5 Q. Even in the fall of 2020 you had zero
6 confidence you were going to get paid
7 anything?

8 A. We hadn't been paid anything.

9 Q. Well, I understand you hadn't been
10 paid. I'm saying even in the fall of 2020 --

11 A. There was no certainty until we were
12 paid what amount or any amount we would
13 receive, and how long that would take.

14 Q. I'm not trying to be argumentative
15 but I understand certain people that zero
16 confidence?

17 A. We might get something but again the
18 process was such that there was a lot of doubt
19 when we would prevail on our claims and how
20 much we would get to satisfy those claims.

21 Q. Why was Mueller interested in the
22 acquiring the assets of Quick Fittings?

23 A. It was important to us mainly for the
24 Southwire program. That was -- at the time we

1 C E R T I F I C A T E
2

3 STATE OF TENNESSEE
4

5 COUNTY OF SHELBY
6

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29 VERITEXT CORPORATION
30 236 Adams Avenue
31 Memphis, Tennessee 38103
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